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IN THE MATTER OF THE ARBITRATION

-----X

AQUA MARINE & TRADING, INC.,

Claimant

and

GARANTI FINANSAL KIRALAMA A.S.,

Respondent

-----X

CLAIMANTS MEMORANDUM AND STATEMENT OF CLAIM

THE PARTIES

The Claimant, Aqua Marine & Trading, Inc. (hereinafter "Aqua Marine") is a bunker supplier incorporated under the laws of Nevis, West Indies with its principal place of business located at P.O. Box 556, Main Street Charleston, Nevis Island, West Indies. (See Declaration of Mr. Gurcan Celik at paragraph 2, dated September 8, 2010 attached hereto as Exhibit 1) (All further references to Mr. Celik's Declaration will be identified as "Celik Dec.").

The Respondent, Garanti Finansal Kiralama A.S., (hereinafter "Garanti") is an entity incorporated, upon information and belief, under the laws of Turkey with its offices located at Eski Guyukdere Caddesi Ayazaga Koy Yolu No. 23 34396 Turkey. Garanti has an agent located in the State of New York; John Grimmer & Associates, One Battery Park Plaza, 18th Floor, New York, New York 10004. Attached hereto as Exhibit 2 is proof of Garanti's registration.

At all times relevant hereto, Garanti was the registered owner of the M/V SEMA ANA (IMO No.: 7529172) and M/V CEMREM (IMO No.: 7641217). Attached hereto as Exhibit 3 is a printout of the Equasis database confirming that Garanti is the registered owner of the M/V SEMA ANA. Attached hereto as Exhibit 4 is the Panamanian Merchant Marine Registry for the M/V CEMREM and SEMA ANA confirming that Garanti was the registered owner of both vessel. The M/V CEMREM is no longer in service and, thus, not in the Equasis database.

THE DISPUTE

This dispute arose because Garanti failed to pay Aqua Marine's invoices for bunkers and lube oils delivered to the M/V SEMA and M/V CEMREM totaling \$366,083.24. Celik Dec. at ¶ 3. As will be demonstrated below, and confirmed by Exhibits attached hereto, Aqua Marine supplied bunkers and lubricant oil to the M/V SEMA ANA and M/V CEMREM, both owned by

Garanti, at the request of Garanti's managing agent, CMR Denizcilik Veticaret A.S. Celik Dec. at ¶ 4.

Attached hereto as Exhibit 1-A are the bunker confirmation and delivery receipts for the four (4) deliveries at issue. Celik Dec. at ¶ 5. Attached hereto as Exhibit 1-B are the four (4) invoices corresponding to the four deliveries; plus four (4) invoices for the interest, up to and including May 27, 2010, accumulated as a result of the failure of Garanti to pay the original invoices. Celik Dec. ¶ 6.

The invoices for the bunker fuel and lube oils breakdown as follows:

No.	Vessel Name	Supply Date	Supply Port	Invoice No./Date	Invoice Amount
1	CEMREM	24.12.2008	JEDDAH	No. 002 (31.12.2008)	41,641.96 USD
2	SEMA ANA	28.12.2008	FUJAIRAH	No. 003 (31.12.2008)	109,620.00 USD
3	CEMREM	14.03.2009	KANDLA	No. 013 (14.03.2009)	149,940.00 USD
4	CEMREM	26.03.2009	KANDLA	No. 015 (25.03.2009)	64,881.28 USD
	TOTAL				366,083.24 USD

Celik Dec. at ¶ 7.

The invoices for the accumulated interest are as follows:

No.	Invoice No.	Invoice Date	Days in Arrears	Invoice Amount
1	0063	May 27, 2010	450 days	\$66,100.00
2	0064	May 31, 2010	380 days	\$76,350.00
3	0065	June 1, 2010	380 days	\$33,038.00
4	0066	June 3, 2010	461 days	\$25,724.00
	TOTAL			\$201,212.00

Celik Dec. at ¶ 8.

Further accumulated interest up to and including September 27, 2010 is as follows¹:

No.	Invoice	Additional Days	Balance	Monthly	Annually
1	002	154	\$41,641.96	\$6,662.71	\$702.79
2	003	150	\$109,620.00	\$17,539.20	\$1,801.97
3	013	149	\$149,940.00	\$23,990.40	\$2,448.33
4	015	147	\$64,881.28	\$10,381.00	\$1,045.05
	TOTAL			\$58,573.31	\$5,998.14

Celik Dec. at ¶ 9.

To date, the amount due and owing by Garanti to Aqua Marine is \$567,295.24; \$366,083.24 in principal plus 4% interest accrued monthly totaling \$201,212.00. Celik Dec. at ¶ 10.

Garanti has never objected to or challenged the invoices. Celik Dec. at ¶ 11. Aqua Marine arrested the M/V NIL K, a vessel owned by Garanti, in Tunisia in May 2010. Celik Dec. at ¶ 12. Garanti posted bank guarantees of \$250,000 and \$167,000 in order to release the vessel from arrest. Celik Dec. at ¶ 12. Aqua Marine further arrested the M/V TURKUAZ 8, a vessel also owned by Garanti, in Morocco in June 2010. Celik Dec. at ¶ 13. Garanti posted a cash deposit of \$324,000 in order to release the vessel from arrest. Celik Dec. at ¶ 13.

To date, Aqua Marine has incurred \$38,000 in legal expenses, not including fees incurred herein. Celik Dec. at ¶ 14. Aqua Marine's total claim is as follows:

¹ The Bunker Confirmation Receipts, Exhibit 1-A hereto, expressly provide for 4% interest. Aqua Marine calculated the interest compounded monthly. If the Panel believes interest should accumulate annually the interest amount due under the four invoices referred to in the first chart on page 3 are: \$2,053.57, \$4,564.99, \$6,244.07, and \$3,277.83, respectively, totaling \$16,140.46. The amount due and owing would, therefore, be \$366,083.24 plus interest of \$22,138.60 up to September 27, 2010, or \$388,221.84.

i.	Bunker invoices:	\$366,083.24
ii.	Interest re: bunker invoices:	\$284,339.27
iii.	Istanbul court expenses:	\$5,000.00
iv.	Istanbul attorney fee:	\$12,500.00
v.	Durban attorney fee:	\$6,000.00
vi.	Tunusia attorney fee:	\$8,000.00
vii.	Morocco attorney fee:	<u>\$6,500.00</u>
	Total Claim to date:	\$688,422.51

Celik Dec. at ¶ 15.

Aqua Marine's claim also includes, legal costs incurred herein, and the cost of arbitration.

The "Confirmation of Bunker Order" states:

The Buyer/Account: Vessel/Owners/Managers/Charterer
 CMR DENIZCILIK VETICARET
 A.S. AS MANAGERS ON BEHALF OF THE
 REGISTERED OWNERS

* * * *

The payment shall be effected within thirty (30) days after confirmation date (date) in U.S. Dollars. 4% (four percent) interest/penalty will be applied for late payment.

* * * *

The Seller shall have the right to take any legal action before the Court in any country either to (a) pursue the merits of the claim against the buyer before such courts or start arbitration in any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995.

Clause 16 of Bimco Fuelcon 1995 states as follows:

(b) This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and should any dispute arise out of this Contract, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

By letter dated June 18, 2010, Aqua Marine commenced arbitration and appointed an arbitrator. By letter dated July 5, 2010, Garanti confirmed it received the notice of arbitration but failed to appoint an arbitrator. By letter dated August 5, 2010, Aqua Marine appointed the second arbitrator. By letter dated August 13, 2010, Garanti alleged that there was no supply contract and no arbitration agreement. These issues are addressed below. It should be pointed out that Garanti does not dispute receiving the bunkers or lube oils for its vessel and does not dispute the amount owed under the invoices.

DISCUSSION

Garanti's ship manager, CMR Denizcilik Veticaret A.S., had authority under the Federal Maritime Lien Act (the Act) to incur a lien on behalf of the vessels. The Act provides:

§ 971. Persons entitled to lien. Any person furnishing ... necessities, to any vessel ... upon the order of the owner of such vessel, or of a person authorized by the owner, shall have a maritime lien on the vessel, which may be enforced by suit in rem, and it shall not be necessary to allege or prove that credit was given to the vessel.

§ 972. Persons authorized to procure repairs, supplies, and necessities. The following persons shall be presumed to have authority from the owner to procure ... necessities for the vessel: The managing owner, ship's husband, master, or any person to

whom the management of the vessel at the port of supply is intrusted....

§ 973. Notice to person furnishing repairs, supplies, and necessities. The officers and agents of a vessel specified in section 972 of this title shall be taken to include such officers and agents when appointed by a charterer, by an owner pro hac vice, or by an agreed purchaser in possession of the vessel.

46 U.S.C. App. §§ 971-73 (1982) (emphases added).

In Marine Fuel Supply & Towing, Inc. v. Ken Lucky, 869 F.2d 473 (9th Cir. 1989) the Court explained that the Federal Maritime Lien Act grants a maritime lien to any person (1) furnishing repairs, supplies, or other necessities (2) to any vessel (3) ‘upon the order of the owner of such vessel, or of a person authorized by the owner.’ ” Farwest I, 769 F.2d at 623 (quoting 46 U.S.C. App. § 971).

The parties in the Ken Lucky matter, agreed, that Marine Fuel furnished bunkering to the M/V Ken Lucky. Ken Lucky admitted that Bulkferts, the sub-charterer, was in possession and control of the vessel during the time it docked in Tampa. The Court heard that Bulkferts and its managing agent qualified as authorized persons under section 972 because they were the “person to whom the management of the vessel at the port of supply [was] intrusted”. M/V Ken Lucky, 869 F.2d at 477. The same facts exist here. Section 971 states that any person furnishing supplies or other necessities *to a vessel* “upon” the order of a person authorized to bind the vessel shall be entitled to lien. It is clear that CMR, as managing agent for Garanti, ordered the fuel, and it is also clear that Aqua Marine delivered the fuel *to the vessels*. CMR had statutory authority to order the fuel under section 972 and it did so. Aqua Marine delivered the fuel to the vessels after CMR placed the order and is thus entitled to payment from Garanti. See Ken Lucky, 869 F.2d at 476-478. See also Atlantic & Gulf Stevedores, Inc. v. M/V Grand Loyalty, 608 F.2d 197, 200 (5th Cir. 1979) (chief officer who ordered services possessed management

powers envisioned by Act and thus has *presumed authority* as well as actual authority to incur lien).

The offer and acceptance of the bunkers and lube oils was pursuant to a standard industry styled bunker nomination and order confirmation. The order confirmation included the terms and conditions for the sale of the bunker and lube oils. Those terms and conditions expressly incorporated by reference, the Bimco Fuelcon 1995 terms.

In determining whether an arbitration agreement was agreed to, Courts have looked to Article 2-207 of the Uniform Commercial Code for guidance. See Aceros Prefabricados, S.A. v. TradeArbed, Inc., 282 F.3d 92, 100 (2d Cir. 2002). Article 2-207 of the Uniform Commercial Code provides:

1. A definite and seasonable expression of acceptance or a written confirmation which is sent within a reasonable time operates as an acceptance even though it states terms additional to or different from those offered or agreed upon, unless acceptance is made conditional on assent to the additional or different terms.
2. The additional terms are to be construed as proposals for addition to the contract. Between merchants such terms become part of the contract unless: ... (b) they materially alter it....

U.C.C. § 2-207 (2007).

Under Aceros, whether the inclusion of an arbitration clause materially alters an agreement must be determined on a case by case basis, with “[t]he burden of proving the materiality ... on the party that opposes inclusion.” Aceros, 282 F.3d at 100 (citing Bayway Ref. Co. v. Oxygenated Mktg. & Trading A.G., 215 F.3d 219, 223 (2d Cir. 2000)). Here, the

bunker confirmation receipts contained a provision which provided for arbitration under Bimco Fuelcon 1995. The non-assenting party, here Garanti, “must establish that, under the circumstances, it cannot be presumed that a reasonable merchant would have consented to the additional term.” *Id.* at 101-02 (arbitration clause not material alteration because arbitration provisions were common in the industry); Chelsea Square Textiles Inc. v. Bombay Dyeing & Mfg. Co., Ltd., 189 F.3d 289, 296 (2d Cir. 1999) (arbitration clause not material alteration because the parties had been transacting pursuant to the sales form and same arbitration clause for almost a decade); Leadertex, Inc. v. Morganton Dyeing & Finishing Corp., 67 F.3d 20, 25 (2d Cir. 1995) (“[E]vidence of trade usage and course of dealings between parties supported ... finding of an agreement to arbitrate.”); Deer Stags, Inc. v. Garrison Indus., Inc., No. 00 Civ. 0267(DC), 2000 WL 1800491 (S.D.N.Y. Dec. 7, 2000) (arbitration clause not material alteration because parties had engaged in numerous transactions). Other courts since Aceros have also adopted its approach or result. See, e.g., Schulze & Burch Biscuit Co. v. Tree Top, Inc., 831 F.2d 709 (7th Cir. 1987) (holding that an arbitration clause in a written confirmation was not a material alteration) In re Cotton Yarn Antitrust Litigation, 505 F.3d 274 (4th Cir. 2007) (holding that terms consistent with trade usage or course of dealing may represent additional terms but generally do not materially alter a contract); Standard Bent Glass Corp. v. Glassrobots Oy, 33 F.3d 440, 446-48 (3rd Cir. 2003) (both incorporation by reference and lack of material alterations allows enforcement of arbitration clause; no material alteration when prior course of dealing was consistent).

The issuance of a bunker confirmation receipt is a standard practice among bunker suppliers. There is nothing unusual about the receipt containing an arbitration clause and the

clause did not materially alter the agreement between the parties, i.e., Aqua Marine would supply the bunkers and Garanti/CMR would pay for the bunker. Aqua Marine fulfilled its obligation, Garanti/CMR did not.

Aqua Marine is entitled to interest on the outstanding amount due and owing. "In admiralty, interest should be granted unless there are exceptional or peculiar circumstances." Socony Mobil Oil Co. v. Texas Coastal & Int'l, Inc., 559 F.2d 1008, 1014 (5th Cir. 1977). Prejudgment interest compensates a claimant for the use of funds during the course of litigation if the claimant is found entitled to an award. Rosa v. Insurance Co. of the State of Pennsylvania, 421 F.2d 390, 393 (9th Cir. 1970); see Western Pacific Fisheries, Inc. v. S.S. President Grant, 730 F.2d 1280, 1288-89 (9th Cir. 1984). There are no exceptional circumstances in this case to bar an award of prejudgment interest. See Alkmeon Naviera, S.A. v. M/V "Marina L", 633 F.2d 789, 797-80 (9th Cir. 1980) (trial judge's discretion to award such interest must be "exercised with a view to the right to interest") (quoting The President Madison, 91 F.2d 835, 845 (9th Cir. 1937)); Dow Chemical Co. v. M/V Gulf Seas, 593 F.2d 613, 614 (5th Cir. 1979) (describing exceptional circumstances cases as involving, e.g., bad faith claims, inflated damages demands or a finding of mutual fault). Accordingly, Aqua Marine is entitled to prejudgment interest. General Elec. Credit & Leasing Corp. v. Drill Ship Mission Exploration, 668 F.2d 811, 816-17 (5th Cir. 1982).

CONCLUSION

For the foregoing reasons, Aqua Marine kindly request that the Panel issue an award of damages totaling \$688,422.51 plus interest costs, attorney's fees and arbitration fees.

Dated: New York, New York
November 9, 2010

Bennett, Giuliano, McDonnell & Perrone, LLP
Attorneys for Claimant
Aqua Marine & Trading Inc.



William R. Bennett, III

TO: Via Email
Dilek Bektasoglu-Sanli
Ercin Bilgin Bektasoglu

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Exhibit 1

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William R. Bennett, III (WB 1383)

**IN THE MATTER OF THE ARBITRATION
BY AND BETWEEN**

AQUA MARINE & TRADING, IN .,

Claimant

and

GARANTI FINANSAL KIRALAMA A.S.,

Respondent.

DECLARATION OF GURCAN CELIK

I, Gurcan Celik, declare under the penalties of perjury under the laws of the United States that the following is true and correct:

1. I am the CEO of Aqua Marine and Trading, Inc (hereinafter "Aqua Marine").
2. Aqua Marine & Trading, Inc. is a bunker supplier incorporated under the laws of Nevis, West Indies with its principal place of business located at P.O. Box 556, Main Street Charleston, Nevis Island, West Indies.
3. This dispute arose because Garanti's failed to pay Aqua Marine's invoices for bunkers delivered to the M/V SEMA ANA and M/V CEMREM and lube oils totaling \$366,083.24.

4. Aqua Marine supplied bunkers and lubricant oil to the M/V SEMA ANA and M/V CEMREM, both owned by Garanti, at the request of Garanti's ship Manager , CMR Denizcilik ve Ticaret A.S.

5. Attached hereto as Exhibit 1-A are the bunker confirmation receipts for the four (4) deliveries at issue.

6. Attached hereto as Exhibit 1-B are the four (4) invoices corresponding to the four deliveries; plus four (4) invoices for the interest, up to and including May 27, 2010, accumulated as a result of the failure of Garanti to pay the original invoices.

7. The invoices for the bunker fuel and lube oils breakdown as follows:

No.	Vessel Name	Supply Date	Supply Port	Invoice No./Date	Invoice Amount
1	CEMREM	24.12.2008	JEDDAH	No. 002 (31.12.2008)	41,641.96 USD
2	SEMA ANA	28.12.2008	FUJAIRAH	No. 003 (31.12.2008)	109,620.00 USD
3	CEMREM	14.03.2009	KANDLA	No. 013 (14.03.2009)	149,940.00 USD
4	CEMREM	26.03.2009	KANDLA	No. 015 (25.03.2009)	64,881.28 USD
	TOTAL				366,083.24 USD

8. The invoices for the accumulated interest are as follows:

No.	Invoice No.	Invoice Date	Days in Arrears	Invoice Amount
1	0063	May 27, 2010	450 days	\$66,100.00
2	0064	May 31, 2010	380 days	\$76,350.00
3	0065	June 1, 2010	380 days	\$33,038.00
4	0066	June 3, 2010	461days	\$25,724.00
	TOTAL			\$201,212.00

9. Further accumulated interest up to and including September 27, 2010 is as follows¹:

No.	Invoice	Additional Days	Balance	Monthly	Annually
1	002	154	\$41,641.96	\$6,662.71	\$702.79
2	003	150	\$109,620.00	\$17,539.20	\$1,801.97
3	013	149	\$149,940.00	\$23,990.40	\$2,448.33
4	015	147	\$64,881.28	\$10,381.00	\$1,045.05
	TOTAL			\$58,573.31	\$5,998.14

10. To date, the amount due and owing by Garanti to Aqua Marine is \$567,295.24; \$366,083.24 in principal plus 4% interest accrued monthly totaling \$201,212.00.

11. Garanti has never objected to or challenged the invoices.

12. Aqua Marine arrested the M/V NIL K in Tunisia in May 2010; a vessel owned by Garanti. Garanti posted bank guarantees of \$250,000 and \$167,000 in order to release the vessel from arrest.

13. Aqua Marine further arrested the M/V TURKUAZ 8 in Morocco in June 2010; a vessel also owned by Garanti. Garanti posted a cash deposit of \$324,000 in order to release the vessel from arrest

14. To date, Aqua Marine has incurred \$38,000 in legal expenses, not including fees incurred herein.

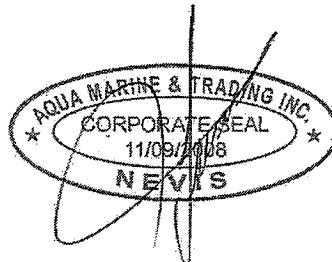
15. To date, Aqua Marine's total claim is as follows:

¹ The Bunker Confirmation Receipted, Exhibit 1-A hereto, expressly provide for 4% interest. Aqua Marine calculated the interest compounded monthly. If the panel believes interest should accumulate annually the interest amount due under the four invoices referred to in the first chart are: \$2,053.57, \$4,564.99, \$6,244.07, and \$3,277.83, respectively, totaling \$16,140.46. The amount due and owing would therefore be \$366,083.24 plus \$22,138.60 interest up to September 27, 2010, or \$388,221.84.

i.	Bunker invoices:	\$366,083.24
ii.	Interest re: bunker invoices:	\$284,339.27
iii.	Istanbul court expenses:	\$5,000.00
iv.	Istanbul attorney fee:	\$12,500.00
v.	Durban attorney fee:	\$6,000.00
vi.	Tunusia attorney fee:	\$8,000.00
vii.	Morocco attorney fee:	<u>\$6,500.00</u>
	Total Claim to date:	\$688,422.51

16. Aqua Marine's claim includes, legal cost incurred herein, and the cost of arbitration.

Dated: September 08 th , 2010



Gurcan Celik

Exhibit 1-A



**AQUA MARINE
AQUA MARINE AND TRADING INC - NEVIS ISLAND, WEST INDIES**

CONFIRMATION OF BUNKER ORDER

We here under submit our confirmation upon the order dated 23/12/2008
We confirm following bunker supplies as per following terms and conditions :

The Name of the Vessel	:MV "MV CEMREM"
The Agent	: TO BE ADVISED BY BUYERS
The Buyer/Account	:VESSEL/OWNERS/MANAGERS/CHARTERERS/ CMR DENIZCILIK VE TICARET A.S.A.S MANAGER ON BEHALF OF THE REGISTERED OWNERS
The Seller	:AQUA MARINE AND TRADING INC - NEVIS ISLAND
The Supplier	: TRANSSHIP
Product (ISO 8217:2005)	: MGO DMA
Quantity	: 25 MT
The Price	: USD 925 PMT
Barging	: USD 2200 LS
Port of Supply	: JEDDAH
Date of Supply	: 23-24/12/2008
Estimated Time of Arrival	: 23-24/12/2008

The payments shall be effected within 30 days after confirmation date (05th February,2009)
in US Dollars.4% (four percent) interest / penalty will be applied for late payment.

The Seller shall have the right to take any legal action before the courts in any country
either to (a) pursue the merits of a claim against the Buyer before such courts or start arbitration in
any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995 (b) as an interim measure
of protection in order to securing payment of any amount due from the Buyer. Other terms and
conditions as per general sale and delivery.

As Manager/On behalf of the Registered
Owner MV CEMREM

CMR
DENİZCİLİK ve TİC. A.Ş.



**AQUA MARINE
AQUA MARINE AND TRADING INC - NEVIS ISLAND, WEST INDIES**

CONFIRMATION OF BUNKER ORDER

We here under submit our confirmation upon the order dated 23/12/2008
We confirm following bunker supplies as per following terms and conditions :

The Name of the Vessel	:MV "MV CEMREM"
The Agent	: TO BE ADVISED BY BUYERS
The Buyer/Account	:VESSEL/OWNERS/MANAGERS/CHARTERERS/ CMR. DENİZÇİLİK VE TİCARET A.Ş. AS MANAGER ON BEHALF OF THE REGISTERED OWNERS
The Seller	:AQUA MARINE AND TRADING INC - NEVIS ISLAND
Supplier	:CASTROL
Product	:Turbin and Gavornor,woodward-Mobil (DTE Heavy medium) Perfecto T46 is not available. We will supply Perfecto T 68
Quantity	:1 LIEU (1*208=208 LT)
The Price	: USD 8.82/LT
Product	: MLC 30(D/G L/O Wartsila, Castrol m-30 or Mobilgard 312)
Quantity	: 5 DRUMS (5*208=1040 LT)
The Price	: USD 8.74/LT
Product	:ICM 299 (Buzluk compressor oil: Gargoyle ARCTIC OIL No-300)
Quantity	: 3 PAILS (3*20LT=60 LT)
The Price	: USD 16.48/LT
Product	: AWH M46 (Equivalent of Ballast ve ambar kuyu hidrolik sistem valfe: Hydraulic mobil DTE 15 M)
Quantity	:1 DRUM (1*208=208 LT)
The Price	:USD 9.10/LT
Product	:Alpha SP 150 (For cranes and R/G: Turning Gear-Mobil Gear-629)
Quantity	:1 DRUM (1*208=208 LT)
The Price	:USD 9.25 /LT
SHORT NOTICE CHARGE USD 500	
Port of Supply	: JEDDAH
Date of Supply	: 24/12/2008
IF BARGE NEEDED DELY TO THE AGENTS	
ALL ARE SUBJECT TO STOCK AVAILABILITY/SHORT NOTICE	
The payments shall be effected within 30 days after confirmation date (05th February:2009) in US Dollars.4% (four percent) interest / penalty will be applied for late payment.	
The Seller shall have the right to take any legal action before the courts in any country either to (a) pursue the merits of a claim against the Buyer before such courts or start arbitration in any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995 (b) as an interim measure of protection in order to securing payment of any amount due from the Buyer.Other terms and conditions as per general sale and delivery.	

As Manager/On/behalf of the Registered
Owner MV CEMREM

CMR
DENİZÇİLİK ve TİC. A.Ş.



AQUA MARINE
AQUA MARINE AND TRADING INC - NEVIS ISLAND, WEST INDIES

CONFIRMATION OF BUNKER ORDER

We here under submit our confirmation upon the order dated 24/12/2008
We confirm following bunker supplies as per following terms and conditions :

The Name of the Vessel	:MV "SEMA ANA" (PANAMA FLAG IMO NO : 7529172)
The Agent	:TO BE NOMINATED
The Buyer/Account	:VESSEL/OWNERS/MANAGERS/CHARTERERS/ CMR DENİZCİLİK VE TİCARET A.Ş. AS MANAGER ON BEHALF OF THE REGISTERED OWNER
The Seller	:AQUA MARINE AND TRADING INC.NEVIS ISLAND
The Supplier	:OMTI (OIL MARKETING&TRADING INTERNATIONAL)
Product (ISO 8217:2005)	:IFO 180 CST RME 180
Quantity	:170 MT
The Price	:USD 354 PMT
Product (ISO 8217:2005)	:MGO DMA
Quantity	:60 MT
The Price	:USD 799 PMT
Delivery	:USD 1500 LS
Port of Supply	:FUJAIRAH / U.A.E.
Date of Supply	:26-27/12/2008
Estimated Time of Arrival	:26-27/12/2008

The payments shall be effected by latest 28TH JANUARY 2009 (AMOUNT USD 109.620) in US Dollars.4% (four percent) interest / penalty will be applied for late payment.

The Seller shall have the right to take any legal action before the courts in any country either to (a) pursue the merits of a claim against the Buyer before such courts or start arbitration in any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995 (b) as an interim measure of protection in order to securing payment of any amount due from the Buyer. Other terms and conditions as per general sale and delivery.

As Manager/On behalf of the Registered.
Owner MV Sema Ana

CMR
DENİZCİLİK ve TİC. A.Ş.



AQUA MARINE

AQUA MARINE AND TRADING INC - NEVIS ISLAND, WEST INDIES

CONFIRMATION OF BUNKER ORDER

We here under submit our confirmation upon the order dated 11.03/2009
We confirm following bunker supplies as per following terms and conditions :

The Name of the Vessel	:	MV "MV CEMREM"
The Agent	:	A C T INFRAPORT LTD. "aaditya", 286 / 1A, Opp. Mamlatdar's Off. Gandhidham - 370 201 Kutch - Gujarat - India TEL: +91-2836-229967 / 231734 / 239743 FAX: +91-2836-238864 EMAIL: gopal@actship.com MOB: +91-98242-04909 PIC: Mr. Gopal Sujan
The Buyer/Account	:	VESSEL/OWNERS/MANAGERS/CHARTERERS CMR DENIZCILIK VE TICARET A.S. AS MANAGER ON BEHALF OF THE REGISTERED OWNERS
The Seller	:	AQUA MARINE AND TRADING INC-NEVIS ISLAND
The Supplier	:	CHEMOIL-ADANI
Product (ISO 8217:2005)	:	IFO 180 CST RME 180
Quantity	:	220 MT
The Price	:	USD 494 PMT
Product (ISO 8217:2005)	:	MGO DMA
Quantity	:	60 MT
The Price	:	USD 646 PMT
Barging	:	USD 2500 LS
Port of Supply	:	KANDLA (ANCHORAGE)
Date of Supply	:	14/03/2009 AFTERNOON

The payments shall be effected within 30 days after confirmation date (11.04.2009) in US Dollars.4% (four percent) interest / penalty will be applied for late payment.

The Seller shall have the right to take any legal action before the courts in any country either to (a) pursue the merits of a claim against the Buyer before such courts or start arbitration in any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995 (b) as an interim measure of protection in order to securing payment of any amount due from the Buyer. Other terms and conditions as per general sale and delivery.

As Manager/On behalf of the Registered
Owner MV CEMREM


CMR
DENİZCİLİK VE TİC. A.Ş.



AQUA MARINE

AQUA MARINE AND TRADING INC - NEVIS ISLAND, WEST INDIES

CONFIRMATION OF BUNKER ORDER

We here under submit our confirmation upon the order dated 25/03/2009
We confirm following bunker supplies as per following terms and conditions :

The Name of the Vessel	:MV "MV CEMREM"
The Agent	:A C T INFRAPORT LTD. "aaditya", 286 / 1A, Opp. Mamlatdar's Off. Gandhidham - 370 201 Kutch - Gujarat - India TEL: +91-2836-229967 FAX: +91-2836-238864
The Buyer/Account	:PIC: Mr. Gopal Sujan :VESSEL/OWNERS/MANAGERS/CHARTERERS/ CMR DENIZCILIK VE TICARET A.S.AS MANAGER ON BEHALF OF THE REGISTERED OWNERS
The Seller	:AQUA MARINE AND TRADING INC – NEVIS ISLAND
Barging	:Delivery Charges USD 1250.00 LS to supply at Berth.
IF REQUIRE BARGING AT OUTER ANCHORAGE, BARGING COST WILL BE USD 2500.00 LS	
Product(ISO 8217:2005)	:TLX PLUS 304 EQUIVALENT CASTROL MOBILGARD
Quantity	:7500 LTR
The Price	:USD 5.68 PER LTR
Product(ISO 8217:2005)	:MLC 30 EQUIVALENT CASTROL MOBILGARD 312
Quantity	:2500 LTR
The Price	:USD 5.25 PER LTR
Product(ISO 8217:2005)	:ALPHA SP 220 EQUIVALENT CASRROL MOBILGARD 630
Quantity	:1000 LTR
The Price	:USD 5.35 PER LTR
WE HAVE AVAILABLE ALPHA SP 220 INSTEAD OF ALPHA SP 150 EQUIV TO MOBILGEAR 629	
Port of Supply	:KANDLA(ANCHORAGE)
Date of Supply	:26/03/2009
Lubes to be supplied in drums only**Packing 208 Ltrs each drums**	

The payments shall be effected within 30 days after confirmation date (25.04.2009) in US Dollars.4% (four percent) interest / penalty will be applied for late payment.

The Seller shall have the right to take any legal action before the courts in any country either to (a) pursue the merits of a claim against the Buyer before such courts or start arbitration in any place as per Law and arbitration clause of 16 of Bimco Fuelcon 1995 (b) as an interim measure of protection in order to securing payment of any amount due from the Buyer. Other terms and conditions as per general sale and delivery.

As Manager/On behalf of the Registered
Owner MV CEMREM


CMR
DENİZCİLİK ve TİC. A.Ş.

FOR BUNKER.

Yahut iemh delivery receipt



الشركة السعودية للملاحة والخدمات البحرية
SAUDI SHIPPING & MARITIME SERVICES CO. LTD.
Head Office: Gah 18366, P.O.Box 7522 Jeddah 21472, Tel: 6424255/6424643
6450636 Fax: 6432621 Tel: 651845 Email: ssms@ssmtd.com.sa

Bunker Delivery Note

BDN Number: 9491

Bunkering Vessel	MARWAH - 7	Port of Jeddah, ICSA Bath / Anchorage	Date
Powered to	CENREM	Tank No/s	25DEC08
Vessel Name:			
IMO Number:	7641217		
Lateral Specifications			
Quantity & Quality	Units	Test	Marine Fuel Oil
Product Grade			Fuel Oil
API			MDO/MGO
Density @ 15 °C	kg/m ³	ASTM D - 4052	30.0
Viscosity @ 50 °C	cst	ASTM D - 445	0.8763
Supplier Comment		ASTM D - 4294	0.00
Flash Point	°C	ASTM D - 89	13
Chief Engineer invited to witness dips, temperatures and sampling			
Written as necessary	Accepted <input checked="" type="checkbox"/>	Rejected <input type="checkbox"/>	Checked <input type="checkbox"/>
Failure by customer representative to witness barge sounding may adversely affect the customer's ability to substantiate quantity measurement claims.			
Specific gravity is given solely for the purpose of converting volume measurements to weight measurements and vice versa. It is not necessarily an indication of quality or capability for any particular machinery.			
Loading Time	Type	Date	This delivery has been calculated by taking an average taken in the previous 10 minutes. Such measurement must be confirmed and will be affected based on changes of density the vessel tanks.
Barge Atopside	0215 H	25 DEC 2008	
Staged Pumping	0330 H	25 DEC 2008	
Counted Pumping	0350 H	25 DEC 2008	
Net Cubic Meters Delivered	28.532 cu.m ³	Net Metric Tons Delivered	25,000 M.T.
Net Long Tons Delivered		Net U.S. BBLs Delivered	
For Tranship Marine Fuels			
I certify that the contents in quantity and quality as requested have been delivered to the vessel in good condition for the use as bunker together with representations shown down ship's rail. In relation to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex 1997, the fuel oil supplied is in conformity with Regulation 14 (1) of Annex VI (Less than 4.5% sulphur content) and Regulation 16 (1) relating to oil content specification.			
Sample No.	Fuel Oil	MDO/MGO	
base		00068378	
Edge		00068309	
Outer		00068319	
Supplier Authorized Representative		Customer Authorized Representative	
Name (In Block)	CAPT. EX R. MILLOROSO	Name (In Block)	Goh, Kefra
Rank	MASTER	Rank	Captain
Signature		Signature	
Stamp		Stamp	
All our bunker deliveries are subject to our General Terms and Conditions of Contract. Tranship product quality guarantee is limited to the agreed specification.			
N.B. Any comments other than required data on this document will be disregarded.			

by

12-JAN-2009 15:39 FROM: TRAFALGAR OIL LTD +302106991546 TO: 902442879003331 P.2

DELIVERY NOTE::

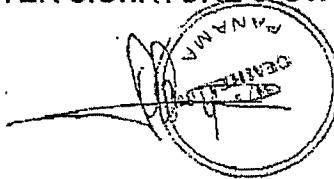
Date : 28/12/2008 SHIP NAME: M/V "CEM REM" OIL SUPPLY AT ANCHORAGE:

P.No.:1/1

DELIVERED BY :
AL FASSEL SHIPPING CO.
CHANDLING DEP.

~~H. J. N.~~
HALFASZEL SHAVING CO.
CHANDLING DEPT.

MASTER SIGNATURE & STAMPS:



Yog testimati delivery receipt

for Lubricants

FROM : DOMINOLOTUSADANI LLC Mar 23 08 12:35P		FAX NO. : 0897192232125	23 Mar. 2009 04:32PM PG																																												
Bominill pvt.ltd P.O. Box No. 1000 SEZ Unit, MPSEZ, Mundra - 370421 Dist. : Kutch, Gujarat, India Tel.: +91 2838 289441 Fax: +91 2838 289442 Website: www.bominilladani.com		P.1																																													
CHENMOIL ADANI Directorate General of Shipping Reg. No. : Port of Supply : Delivery Location : Mode of Supply : Alongside Vessel (Date&Time) : Commenced Pumping (Date&Time) : Completed Pumping (Date&Time)		BUNKER DELIVERY NOTE 131																																													
		KANDLA Archipelago Barge/Pipeline/Tankers MT. HUA Island	BDN No. : S/B No./Date : Vessel's Name : IMO No. : Gross Tonnage : Owner/Operator : ETD : Next Port :																																												
		14/03/09 21:30 14/03/09 03:30 15/03/09 09:30	15188167 200934 19/03/09 CEMIZEM 2641913 1159 MTA G. Shanti Engineering 19/03/09																																												
<table border="1"> <thead> <tr> <th colspan="2">Product Supplied</th> <th colspan="2">Quality</th> </tr> <tr> <th colspan="2">Fuel Characteristics</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>Product Name :</td> <td>Fu 180</td> <td>Gross Observed Vol (Litres)</td> <td>931 103</td> </tr> <tr> <td>Sulphur Content %m/m (ISO 1498 or ISO 8754)</td> <td>3.5</td> <td>Gross Standard Vol (Litres) @15°C</td> <td>287 733</td> </tr> <tr> <td>Flash Point °C (ISO 2719)</td> <td>74</td> <td>Quantity (Metric Tons)</td> <td>2.19 330</td> </tr> <tr> <td>Water Content % V/V (ISO 3733)</td> <td>0.20</td> <td>Barrels at 60 °F</td> <td>-</td> </tr> <tr> <td>Density@15°C, Kg/m³ (ISO 3075 or ISO 12185)</td> <td>0.9642</td> <td>Volume Corrective Factor (ASTM Table 54B)</td> <td>0.9851</td> </tr> <tr> <td>Viscosity@40°C or 50°C, mm²/s (ISO 3104)</td> <td>175</td> <td>Weight Conversion Factor (ASTM Table 58)</td> <td>0.9631</td> </tr> </tbody> </table> <p>Master's/Chief Engineer's Acknowledgement</p> <p>We acknowledge receipt of the above product and confirm that samples were taken as per MARPOL Annex VI procedure at the vessel's manifold, sealed and numbered as follows:</p> <table border="1"> <tr> <td>Vessel</td> <td>Seal No.</td> <td>Counter Seal No. (if any)</td> </tr> <tr> <td>Bunker Tanker</td> <td></td> <td></td> </tr> <tr> <td>Surveyors</td> <td></td> <td></td> </tr> <tr> <td>Other</td> <td>001066/CDO</td> <td></td> </tr> </table> <p>(To Specify) (To Specify) Authorized Signatory <i>R. VELUVEY</i> NIKAJ VIJ Signature of Master / Chief Engineer / Time Full Name in Block Letters Vessel's Stamp</p> <p>Supplier's Confirmation</p> <p>We declare that the fuel characteristics and quality of the product supplied are correct and meets the requirements of the regulations 14 and 18 of Annex VI, MARPOL 73/78</p> <p>For, Chenmol Adani Private Limited, Company's Name & Stamp </p> <p>Acknowledged by :</p> <p>Remarks : M/V Was note of Protest issued ? YES/NO</p> <p>DISCLAIMER: The vendor has delivered against its sale copies in accordance with Chenmol Adani Pvt. Ltd's standard terms and condition of sale (a copy of which has been provided to buyer prior to delivery) and on credit of the vessel's master/tankerman and in the event of a marine accident in the amount of the purchase price and delivery charges and any expenses on its account or the vessel owner staying at anchor to assist the master and her owners in the shore are full and void, unless an advanced representative of Chenmol Adani Pvt. Ltd has otherwise agreed to waive at the time buyer's body enters the marine fuel tank equipment, delivery shall under no circumstances constitute a waiver by Chenmol Adani Pvt. Ltd.</p>				Product Supplied		Quality		Fuel Characteristics				Product Name :	Fu 180	Gross Observed Vol (Litres)	931 103	Sulphur Content %m/m (ISO 1498 or ISO 8754)	3.5	Gross Standard Vol (Litres) @15°C	287 733	Flash Point °C (ISO 2719)	74	Quantity (Metric Tons)	2.19 330	Water Content % V/V (ISO 3733)	0.20	Barrels at 60 °F	-	Density@15°C, Kg/m³ (ISO 3075 or ISO 12185)	0.9642	Volume Corrective Factor (ASTM Table 54B)	0.9851	Viscosity@40°C or 50°C, mm²/s (ISO 3104)	175	Weight Conversion Factor (ASTM Table 58)	0.9631	Vessel	Seal No.	Counter Seal No. (if any)	Bunker Tanker			Surveyors			Other	001066/CDO	
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Surveyors																																															
Other	001066/CDO																																														

29 NOV 2009
74545 :
BNA

Gujarat Mariners
(CNG Bunkering Company)

DELIVERY RECEIPT

Vessel	CEMREM	Place of Delivery	Outer Anch.
Port	KANDLA	Method of Delivery	BARGE
Date of Delivery	27.03.09	Product	CASTROL

Sr.no.	Grade	Packing	Quantity
01.	TLX PLUS - 304	208 LTRS	35 DRUMS
02.	MLC - 30	208 LTRS	12 DRUMS
03.	ALPHA SP - 220	208 LTRS	65 DRUMS

Master / Chief Engineer

M/V "CEMREM"

M/V
Signature Stamp
PANAMA



Mnoli Chambers, Plot No. 306, Sector - 1/A, Gandhidham - 370011 - India.
Tel : 91 2836 239143, 221518, 230488, 239858 Fax : 91 2836 230657
Email : bunker@gujarat.com http://www.gujmar.com

24

Exhibit 1-B

**INVOICE**

INVOICE NO & DATE :
002 - 31st DEC 2008

Mssrs
MASTER/ OWNERS/MANAGERS OF M/V CEMREM
CEMREM SHIPPING INC.MARSHALL ISLAND
C/O : CMR DENIZCLIK TIC A.S. ISTANBUL TURKEY
DELIVERY IN JEDDAH - SAUDI ARABIA 15TH DEC 2008.

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
MGO DMA	925,00	25,00	23.125,00
BARGING FOR MGO DMA	2.200,00	1,00	2.200,00
SHORT NOTICE FEE	500,00	1,00	500,00
MLC 30 DISOLO OIL	8,74	1.040,00	9.089,60
AWH M46 OIL	9,10	208,00	1.892,80
PT68 HYDROLIC OIL	8,82	208,00	1.834,56
BARGING FOR OILS	2.500,00	1,00	2.500,00
SHORT NOTICE FEE FOR OILS	500,00	1,00	500,00
TOTAL			41.641,96

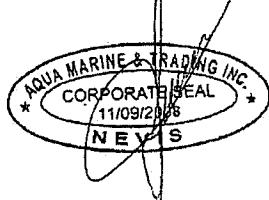
**FOURTY ONE THOUSAND SIX HUNDRED FOURTY ONE AMERICAN DOLLARS
AND NINETY SIX CENTS**

REF 2008/002 MV CEMREM LUBRICANT

Banka&Branch : T.C.GARANTI BANKASI KARAKOY BRANCH
 Account name and no : AQUA MARINE AND TRADING INC
 Account No usd : 9085334
 SWIFT : TBBATRIS
 IBAN : TR57 0006 2000 4000 0009 0853 34

PAYMENT DATE : 05TH FEB 2009

AQUA MARINE AND TRADING INC
 NEVIS ISLAND - NEVIS



**INVOICE**

INVOICE NO & DATE :
003 - 31ST DEC 2008

Mssrs
MASTER OWNERS OF M/V SEMA ANA
CEMREM SHIPPING INC. MARSHALL ISLAND
C/O : CMR DENİZCİLİK TİC AS. İSTANBUL TURKEY.
DELIVERY FUJAIRAH 31ST DECEMBER 2008

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
IFO 180 CST RME 180 BUNKER	354,00	170,00	60.180,00
MGO DMA DIESEL OIL	799,00	60,00	47.940,00
DELIVERY EXPENCES	1.500,00	1,00	1.500,00
TOTAL			109.620,00

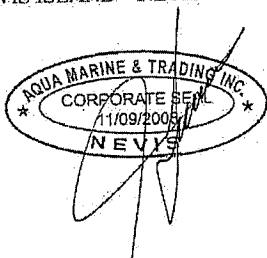
**ONE HUNDRED NINE THOUSAND SIX HUNDRED TWENTY AMERICAN
DOLLARS**

REF 2008/003 MV SEMA ANA

Banka&Branch : T.C.GARANTI BANKASI KARAKOY BRANCH
Account name and no : AQUA MARINE AND TRADING INC
Account No usd : 9085334
SWIFT : TBBATRIS
IBAN : TR57 0006 2000 4000 0009 0853 34

PAYMENT DATE : 30 DAYS AFTER INVOICE DATE

AQUA MARINE AND TRADING INC
NEVIS ISLAND – NEVIS





AQUA MARINE

INVOICEINVOICE NO & DATE :
013 - 14th March 2009

Mssrs
MASTER OWNERS OF M/V CEMREM
CEMREM SHIPPING INC. MARSHALL ISLAND
C/O : VI-ZA STAR TURİZM DEN.

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
MV CEMREM IFO 180 CST RME 180	494,00	220,00	108.680,00
MGO DMA	646,00	60,00	38.760,00
BARGING	2.500,00	1,00	2.500,00
TOTAL			149.940,00

**ONLY : ONE HUNDRED FORTY NINE THOUSAND AND NINE HUNDRED
 FORTY AMERICAN DOLLARS**

REF 2009/013 MV CEMREM BUNKER

Bank&Branch : T.C.GARANTI BANKASI KARAKOY BRANCH
 Account name and no : AQUA MARINE AND TRADING INC
 Account No usd : 9085334
 SWIFT : TBBATRIS
 IBAN : TR57 0006 2000 4000 0009 0853 34

PAYMENT DATE : 11ST APRIL 2009

AQUA MARINE AND TRADING INC
 NEVIS ISLAND - NEVIS



AQUA MARINE

INVOICEINVOICE NO & DATE :
015 - 25th March 2009

MESSRS
 MASTER OWNERS OF M/V CEMREM
 CEMREM SHIPPING INC. MARSHALL ISLAND
 C/O : VI-ZA STAR TURİZM DEN.

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
TLX PLUS 304 CASTROL MGUARD430	5,68	7.696,00	43.713,28
MLC 30 EQV CASTROL MGUARD 312	5,25	2.496,00	13.104,00
ALPHA SP220 EQV CASTROL MG 630	5,35	1.040,00	5.564,00
BARGING	2.500,00	1,00	2.500,00
TOTAL			64.881,28

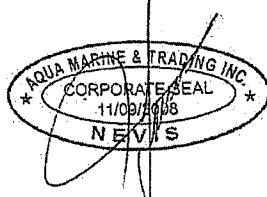
**ONLY SIXTY FOUR THOUSAND EIGHT HUNDRED EIGHTY ONE AMERICAN
 DOLLARS AND TWENTY EIGHT CENTS**

REF 2009/015 MV CEMREM LUBRICANT

Bank&Branch : T.C.GARANTI BANKASI KARAKOY BRANCH
 Account name and no : AQUA MARINE AND TRADING INC
 Account No usd : 9085334
 SWIFT : TBBATRIS
 IBAN : TR57 0006 2000 4000 0009 0853 34

PAYMENT DATE : 25TH APRIL 2009

AQUA MARINE AND TRADING INC
 NEVIS ISLAND - NEVIS



**INVOICE**

INVOICE NO & DATE:
0063 - 27th May 2010

Mssrs
MASTER/OWNERS/MANAGERS OF M/V SEMA ANA
DELIVERY FUJAIRAH 31ST DECEMBER 2008

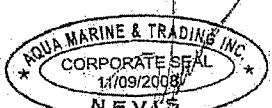
DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
IFO 180 CST RME 180 BUNKER MGO DMA DIESEL OIL INTEREST INVOICE		450 DAYS	66.100,00
TOTAL			66.100,00

SIXTY SIX THOUSAND ONE HUNDRED AMERICAN DOLLARS

REF 2010/063 MV SEMA ANA

Banka&Branch	: TURK EKONOMI BANKASI (TEB) A.S.- CIHANGIR - ISTANBUL BRANCH
Account name	: AQUA MARINE AND TRADING INC
USD ACCOUNT NR	: 17057
USD IBAN	: TR120003200023500000017057
SWIFT CODE	: TEBUTRIS235

AQUA MARINE AND TRADING INC
P.O.BOX 556 MAIN STREET CHARLESTOWN,
NEVIS ISLAND - NEVIS





AQUA MARINE

INVOICE

INVOICE NO & DATE :
064 - 31st May 2010

Mssrs
MASTER/OWNERS/MANAGERS OF M/V CEMREM
DELIVERED IN KANDLA - INDIA 14TH MARCH 2009

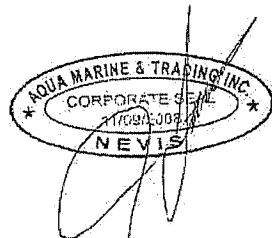
DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
MV CEMREM IFO 180 CST RME 180 MGO DMA INTEREST INVOICE (BUNKER INVOICE NR 013)		380 days	76.350,00
TOTAL			76.350,00

ONLY : SEVENTY SIX THOUSAND AND THREE HUNDRED FIFTY AMERICAN DOLLARS

REF 2010/064 MV CEMREM

Bank&Branch	: TURK EKONOMI BANKASI (TEB) - CIHANGIR - ISTANBUL BRANCH
Account name	: AQUA MARINE AND TRADING INC
Account No usd	: 17057
SWIFT	: TEBUTRIS235
IBAN	: TR12000 32 000 235 000 000 17057

AQUA MARINE AND TRADING INC
PO BOX 556 MAIN STREET CHARLESTOWN
NEVIS ISLAND - NEVIS



**INVOICE**

INVOICE NO & DATE :
065 – 01st June 2010

Mssrs
MASTER/ OWNERS/MANAGERS OF M/V CEMREM
DELIVERY IN KANDLA – INDIA 26th March 2009

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
TLX PLUS 304 CASTROL MGUARD430 MLC 30 EQV CASTROL MGUARD 312 ALPHA SP220 EQV CASTROL MG 630 INTEREST INVOICE 4% MONTHLY (MAIN INV'S NO 015)		380 DAYS	33.038,00
TOTAL			33.038,00

THIRTY THREE THOUSAND THIRTY EIGHT AMERICAN DOLLARS

REF 2010/065 MV CEMREM LUBRICANT

Banka&Branch	: TURK EKONOMI BANKASI (TEB) – CIHANGIR – ISTANBUL BRANCH
Account name	: AQUA MARINE AND TRADING INC
Account No usd	: 17057
SWIFT	: TEBUTRIS235
IBAN	: TR12000 32 000 235 000 000 17057

AQUA MARINE AND TRADING INC
PO BOX 556 MAIN STREET CHARLESTOWN
NEVIS ISLAND – NEVIS





AQUA MARINE

INVOICE

INVOICE NO & DATE :
066 - 03rd June 2010

MSSRS
MASTER/ OWNERS/MANAGERS OF M/V CEMREM
DELIVERY IN JEDDAH – S.ARABIA 15TH DEC 2008

DESCRIPTION	PRICE USD	QUANTITY	TTL PRICE USD
INTEREST INVOICE 4% MONTHLY OUR MAIN INV NO 003 (USD 41.641,96) 461 DAYS DELAY ON PAYMENT		461 DAYS	25.724,00
TOTAL			25.724,00

TWENTY FIVE THOUSAND SEVEN HUNDRED TWENTY FOUR AMERICAN DOLLARS

REF 2010/066 MV CEMREM

Banka&Branch	: TURK EKONOMI BANKASI (TEB) – CIHANGIR – ISTANBUL BRANCH
Account name	: AQUA MARINE AND TRADING INC
Account No usd	: 17057
SWIFT	: TEBUTRIS235
IBAN	: TR12000 32 000 235 000 000 17057

AQUA MARINE AND TRADING INC
PO BOX 556 MAIN STREET CHARLESTOWN
NEVIS ISLAND – NEVIS



Exhibit 2

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through November 8, 2010.

Selected Entity Name: GARANTI FINANSAL KIRALAMA ANONIM SIRKETI

Selected Entity Status Information

Current Entity Name: GARANTI FINANSAL KIRALAMA ANONIM SIRKETI

Initial DOS Filing Date: SEPTEMBER 09, 2009

County: NEW YORK

Jurisdiction: TURKEY

Entity Type: FOREIGN BUSINESS CORPORATION

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

JOHN GRIMMER & ASSOCIATES
ONE BATTERY PARK PLAZA
18TH FLOOR
NEW YORK, NEW YORK, 10004

Registered Agent

NONE

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name(s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by viewing the certificate.

*Stock Information

# of Shares	Type of Stock	\$ Value per Share
-------------	---------------	--------------------

No Information Available

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
SEP 10, 2009	Actual	GARANTI FINANSAL KIRALAMA ANONIM SIRKETI
SEP 09, 2009	Actual	GARANTI FINANSAL KIRLAMA ANONIM SIRKETI

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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Exhibit 3

Fleet info

IMO number :	1552083
Name :	GARANTI FINANSAL KIRALAMA AS
Address :	Kat 6, Dogus Han, Buyukdere Caddesi 23, Esentepe Mah, Sisli, 34394 Istanbul, Turkey.
Last update :	11-12-2009

FLEET

Ship's name	Gross tonnage	Ship's type	Year of build	Current flag	Current Class(es)	Detentions in last 3 years	Acting as (since)
SERVET K	1497	General Cargo Ship	1973	Turkey		0	Registered owner (during 02-2009)
FRIGIA	20352	Bulk Carrier	1978	Malta	RINA	0	Registered owner (since 14-02-2008)
SEMA ANA	10230	General Cargo Ship	1978	Panama		2	Registered owner (since 12-05-2008)
SERVET-KA	1814	General Cargo Ship	1981	Turkey	ABS	0	Registered owner (since 27-10-2008)
KIZKALESI	5241	General Cargo Ship	1982	Panama	NKK	0	Registered owner (since 01-08-2008)
TURKUAZ 8	22135	Bulk Carrier	1985	Turkey	NKK	0	Registered owner (during 03-2010)
FOUNTAIN 5	24646	Bulk Carrier	1987	Barbados	NKK RINA	2	Registered owner (since 29-08-2009)
AKSOY	4911	General Cargo Ship	1986	Liberia	RMRS	0	Registered owner (since 01-07-2008)
KARASOY	4966	General Cargo Ship	1991	Liberia	RMRS	1	Registered owner (since 01-07-2008)
FT ALBARO	3999	Chemical/Oil Products Tanker	2009	Italy	BV	0	Registered owner (since 26-07-2010)
FT NERVI	5110	Chemical/Oil Products Tanker	2009	Italy	BV	0	Registered owner (since 26-07-2010)

CLASS KEY

Abbreviation	Name of Classification society
RMRS	Russian Maritime Register of Shipping
RINA	Registro Italiano Navale
NKK	Nippon Kaiji Kyokai
BV	Bureau Veritas
ABS	American Bureau of Shipping

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Ship info

IMO number :	7529172	
Name of ship :	SEMA ANA	(since 01-06-2008)
Call Sign :	3ERS2	
MMSI :	370154000	
Gross tonnage :	10230	(since 01-08-1994)
DWT :	16160	
Type of ship :	General Cargo Ship	(since 01-02-1978)
Year of build :	1978	
Flag :	Panama	(since 01-06-2008)
Status of ship :	In Service/Commission	(since 10-07-2009)
Last update :	04-05-2010	

► MANAGEMENT DETAIL

IMO number	Role	Name of company	Address	Date of effect
9991001	ISM Manager	UNKNOWN		since 18-06-2008
5352831	Ship manager	CMR DENİZCİLİK VE TİCARET AS	Kat 2, Ord Prof Fahrettin Kerim Gokay Caddesi 8-9, Altunizade Mah, Uskudar, 34462 İstanbul, Turkey.	since 12-05-2008
1552083	Registered owner	GARANTI FINANSAL KİRALAMA AS	Kat 6, Dogus Han, Buyukdere Caddesi 23, Esentepe Mah, Sisli, 34394 İstanbul, Turkey.	since 12-05-2008

► CLASSIFICATION STATUS

Classification society	Date change status	Status	Reason
Lloyd's Register	since 13-05-2009	Withdrawn	Survey overdue
Other	during 02-1978	Not applicable	

► CLASSIFICATION SURVEYS

Classification society	Date survey	Date next survey
Lloyd's Register	13-05-2009	

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ClassNK Register of Ships

Last update : 31 May 2010

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Classification No. : 850103

IMO No. : 8308977

Official No. : TUGS 927

Signal Letters : TCNU

Flag : Turkish

Port of Registry : Istanbul

Name of Ship : TURKUAZ 8

Former Name of Ship 1 : NURTEN ANA

2 : NEO CYMBIDIUM

3 : SANKO CYMBIDIUM

Registered Owner 1 : GARANTI FINANSAL KIRALAMA A.S.

Management Company 1 : HORIZON GEMI ISLETMECILIGI SANAYI VE TICARET A.S.

Classification Characters : NS*(BC)(ESP)/MNS*

Descriptive Notes : --

Installations Characters : CHG, MPP, M0, AFS.C

Installation Descriptive Notes

- Automatic and Remote Control The ship has complied with the requirements of Chapter II - 1, Part E
Systems : of SOLAS, Periodically unattended machinery spaces (UMS).

Special Description : --

Other Classification : --

Last Special Survey : 25 Nov 2009

Tonnage Gross (Registered) : 22,135

Net (Registered) : 12,665

Gross (Local) : --

Net (Local) : --

Gross (TM69) : 22,135

Net (TM69) : 12,665

Deadweight : 38,888

Freeboard Summer (mm) : 4,407

Draught (m) : 10.931

Lf (m) : 172.330

Trial Speed (kt) : 16.3

Purpose of Ship : BULK/LUMBER CARRIER

Equipment No. : 2,464

Overall Length (m) : 179.900

Moulded LxBxD (m) : 171.000 x 30.500 x 15.300

Registered LxBxD (m) : 172.330 x 30.500 x 15.300

Cargo Capacity (m3) : G 46,112

No. of Passengers : --

No. x SWL (ton) of Derricks or C 1(0.9) C 2(3) C 4(25)

Cranes :

Capacity of Tanks (m3) : FO 1,801 FW 321 WB 12,870

Lifeboats Type, No. & Person : 2x(32)

Rescue Boats Type, No. & —

Person :

Liferafts Type, No. & Person : 1 1x(6) 1 4x(15)

Radio Installations : GMDSS A1+A2+A3, INMARSAT

Navigation Equipment : MC, GYRO, HCS, GPS, RDX, RDS, ARPA, AIS, LOG, ES, LRIT

No. & Kind of Engine : 1D : 2 SA 6 CY

Bore x Stroke (mm) : 580.0 x 1,700.0

Power (kW) : 5,884

rpm : 98.0

Manufacturer : Ishikawajima-Harima Heavy Industries Co., Ltd. Aioi Shipyard.

No. & Kind of Boiler : 1 AUX VB

Pressure (MPa) : 0.79

Evaporation : 2.66 (ton/h)

Manufacturer : Ishikawajima-Harima Heavy Industries Co., Ltd. Aioi Shipyard.

*Evaporation rate: Thermal output (kW) to be filled up in case of TOH.

No. & Capacity of Generators 3 AC 1,689

(KVA) :

No. & Kind of Propeller Shaft : 1B

Shipbuilder : Ishikawajima-Harima Heavy Industries Co., Ltd. Aioi Shipyard.

Hull No. : 2877

Date of Keel Lay : 20 Jul 1984

Date of Launch : 5 Oct 1984

Date of Build : 11 Jan 1985

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Exhibit 4

DISTINTIVO DE LLAMADA
CALL LETTERS
H8IN

REPUBLICA DE PANAMA

AUTORIDAD MARITIMA DE PANAMA
DIRECCION GENERAL DE MARINA MERCANTE

IMO No.

7641217

NUMERO OFICIAL
REGISTRATION NO.322-~~00000000~~
INTERESTED

SERVICIO INTERNACIONAL PATENTE PROVISIONAL DE NAVEGACION

De acuerdo al cumplimiento de los requisitos estipulados en la Ley 8a. de 12 de enero de 1925, aprobados por la Diligencia de Matrícula No. 450-834-05-2 de 21 de mayo del año 2008 expedida por esta Oficina SE AUTORIZA Y CONCEDE al buque cuyas características se detallan a continuación, la presente PATENTE PROVISIONAL DE NAVEGACION para todos los fines respectivos que otorga el Registro de la Marina Mercante de la República de Panamá.

In accordance with the requirements established by the Ordinance No. 8, dated the 12th of January 1925, the registration requested in Form No. 450-834-05-2, dated the 21st of May of 2008 has been approved by this office. Therefore, the Panama Merchant Marine Registry hereby GRANTS AND AUTHORIZES this PROVISIONAL Registration of Navigation Certificate to the vessel, whose particulars are described below.

DATOS DE IDENTIFICACION DEL BUQUE PARTICULARS OF THE VESSEL

NOMBRE DEL BUQUE: NAME OF THE VESSEL CEREM		PROPIETARIO: OWNER'S NAME GARANTI FINANSAL VILAYAH AS.
NOMBRE ANTERIOR: PREVIOUS NAME LYDIA I		REPRESENTANTE LEGAL: NAME OF LEGAL REPRESENTATIVE TOLUOSA ASOCIADOS
NACIONALIDAD QUE RENUNCIA: PREVIOUS NATIONALITY REPUBLICA FEDERAL DE ALEMANIA		RESPONSABLE DE LAS CUENTAS DE RADIO: RADIO ACCOUNTING AUTHORITY NEERA SATELLITE SERVICES LIMITED
CONSTRUIDO EN: BUILT IN: GERMANY		CONSTRUCTORES: BUILDERS A. F. WESSER SEEAG YWERFT
AÑO DE CONSTRUCCION: DATE OF CONSTRUCTION Kiel laying 1978	MATERIAL DEL CASCO: MATERIAL OF HULL STEEL	DIMENSIONES PRINCIPALES: NUMBER OF ESLORA LENGTH: 150,35 Mts. MANGA BREADTH: 21,00 Mts. PUNTAL DEPTH: 12,53 Mts. TONELAJE: TONNAGE BRUTO GROSS: 11,159.00 NETO NET: 6,914.00
CARGA SECA: DRY CARGO -	CARGA LIQUIDA: LIQUID CARGO -	DE SERVICIO DE: TYPE OF SERVICE OTRAS CARGAS / CARGA GENERAL
SERVICIO A QUE SE DEDICA EL BUQUE/ KIND OF SERVICE GIVEN BY THE VESSEL		

CLASE Y NUMERO DE MAQUINAS O MOTORES:
TYPE AND NUMBER OF ENGINES.**ONE (1) MOTOR**NUMERO DE CILINDROS:
NUMBER OF CYLINDERS.**NINE (9) CYLINDERS**MARCA O NOMBRE DE LOS FABRICANTES:
BRAND OR NAME OF MANUFACTURERS**MAN**VELOCIDAD DEL BUQUE:
SPEED OF THE VESSEL**16,5**CABALLOS DE FUERZA:
HORSE POWER: **8,900 DHP**

La presente Patente Provisional debe ser cancelada y sustituida por otra en los casos que se describen al reverso de este documento.

The present Provisional Registration Certificate International Service should be cancelled and substituted by another one in cases that are described on the reverse of this document.

EXPEDIDA EL: **22.05.2008**
ISSUED:EN **Istanbul, Turquía**FIRMADA Y SELLADA POR EL SUSCRITO:
SIGNED AND SEALED BY THE UNDERSIGNED:

TITULO DEL FUNCIONARIO

HATICE GULECT.T.E.
Honorario Consul General
de Panama en Estambul, TurquiaFECHA DE EXPIRACION: **20 de Noviembre 2008**VALID UNTIL: **20th November 2008**

DISTINTIVO DE LLAMADA
CALL LETTERS
H8IN

REPUBLICA DE PANAMA
AUTORIDAD MARITIMA DE PANAMA
DIRECCION GENERAL DE MARINA MERCANTE

IMO No.

7641217

NUMERO OFICIAL

322-0815

SERVICIO INTERNACIONAL PATENTE PROVISIONAL DE NAVEGACION

De acuerdo al cumplimiento de los requisitos estipulados en la Ley 8a. de 12 de enero de 1925, aprobados por la Diligencia de Matrícula No. 155 - 804-05-20, de 21 de mayo del año 2008 expedida por esta Oficina SE AUTORIZA Y CONCEDE al buque cuyas características se detallan a continuación, la presente PATENTE PROVISIONAL DE NAVEGACION para todos los fines respectivos que otorga el Registro de la Marina Mercante de la República de Panamá.

In accordance with the requirements established by the Ordinance No. 8 dated the 12th of January 1925, the registration certificate Form No. 155 - 804-05-20, dated the 21st of May of 2008, this office Therefore, the Panama Merchant Marine Registry hereby GRANTS AND AUTHORIZES the Provisional Navigation Certificate to the vessel, whose particulars are described below:

DATOS DE IDENTIFICACION DEL BUQUE PARTICULARS OF THE VESSEL

NOMBRE DEL BUQUE: NAME OF THE VESSEL CEMREMI	PROPIETARIO: OWNER'S NAME GARANTI FINANSA VALPARAISO AS.		
NOMBRE ANTERIOR: PREVIOUS NAME 170IAI	REPRESENTANTE LEGAL: NAME OF LEGAL REPRESENTATIVE TORLUKS DASCI A.S.		
NACIONALIDAD QUE RENUNCIA: PREVIOUS NATIONALITY FEDERACION DE ALEMANIA	RESPONSABLE DE LAS CUENTAS DE RADIO: RADAR ACCOUNTING AUTHORITY NEOLA SATELLITE SERVICES LIMITED		
CONSTRUIDO EN: BUILT IN GERMANY	CONSTRUCTORES: BUILDERS A. WESSER SEEAG YWERFT		
AÑO DE CONSTRUCCION: DATE OF CONSTRUCTION Kiel laying 1978	MATERIAL DEL CASCO: MATERIAL OF HULL STEEL	DIMENSIONES PRINCIPALES: NUMBER OF ESLORA LENGTH: 150,35 Mts. MANGA BREATH: 21,00 Mts. PUNTAL DEPTH: 12,53 Mts.	TONELAJE: TONnage BRUTO GROSS: 11,159.00 NETO NET: 6,914.00
SERVICIO A QUE SE DEDICA EL BUQUE/ KIND OF SERVICE GIVEN BY THE VESSEL OTRAS CARGAS / CARGA GENERAL			
CARGA SECA: DRY CARGO -	CARGA LIQUIDA: LIQUID CARGO -	DE SERVICIO DE: TYPE OF SERVICE OTRAS CARGAS / CARGA GENERAL	SISTEMA DE PROPULSION PROPULSION SYSTEM

CLASE Y NUMERO DE MAQUINAS O MOTORES:
TYPE AND NUMBER OF ENGINES**ONE (1) MOTOR**NUMERO DE CILINDROS:
NUMBER OF CYLINDERS**NINE (9) CYLINDERS**MARCA O NOMBRE DE LOS FABRICANTES:
BRAND OR NAME OF MANUFACTURERS**MAN**VELOCIDAD DEL BUQUE:
SPEED OF THE VESSEL**16,5**CABALLOS DE FUERZA:
HORSE POWER**8,900 BHP**

La presente Patente Provisional debe ser cancelada y sustituida por otra en los casos que se describen al reverso de este documento.

The present Provisional Registration Certificate International Service should be cancelled and substituted by another one in cases that are described on the reverse of this document.

EXPEDIDA EL: **22.05.2008**EN **Istanbul, Turkei**FIRMADA Y SELLADA POR EL SUSCRITO:
SIGNED AND SEALED BY THE UNDERSIGNED

TITULO DEL FUNCIONARIO

HATICE GULECHonorary Consul General
de Panama en Estambul, TurquíaFECHA DE EXPIRACION: **20 de NOVIEMBRE 2008**VALID UNTIL: **20th NOVEMBER 2008**

DISTINTIVO DE LLAMADA CALL LETTERS
3ERS2

IMONO
7529172
NUMERO OFICIAL REGISTRATION NO.
37377-PEXT
INTERESADO

REPUBLICA DE PANAMA

AUTORIDAD MARITIMA DE PANAMA
DIRECCION GENERAL DE MARINA MERCANTESERVICIO INTERNACIONAL
PATENTE PROVISIONAL DE NAVEGACION

De acuerdo al cumplimiento de los requisitos estipulados en la Ley 8a. de 12 de enero de 1925, aprobados por la Diligencia de Matricula No. MST-421-05-2008, expedida por esta Oficina SE AUTORIZA Y CONCEDE al buque cuyas características se detallan a continuación, la presente PATENTE PROVISIONAL DE NAVEGACION para todos los fines respectivos que otorga el Registro de la Marina Mercante de la República de Panamá.

In accordance with the requirements established by the Ordinance No. 8, dated the 12th of January 1925, the registration requested in Form No. , dated the of , has been approved by this office. Therefore, the Panama Merchant Marine Registry hereby GRANTS AND AUTHORIZES this Provisional Registration of Navigation Certificate to the vessel, whose particulars are described below.

DATOS DE IDENTIFICACION DEL BUQUE
PARTICULARS OF THE VESSEL

NOMBRE DEL BUQUE: NAME OF THE VESSEL	PROPIETARIO: OWNER'S NAME:
PANAMA ANA	GARANTI FINANSIAL KIPALAMA A.S.
NOMBRE ANTERIOR: PREVIOUS NAME	REPRESENTANTE LEGAL: NAME OF LEGAL REPRESENTATIVE:
KARIA	TORRIOS Y ASOCIADOS
NACIONALIDAD QUE RENUNCIA: PREVIOUS NATIONALITY:	RESPONSABLE DE LAS CUENTAS DE RADIOS: RADIO ACCOUNTING AUTHORITY:
MALTA	NSSL (GB 11)
CONSTRUIDO EN: BUILT IN:	CONSTRUCTORES: BUILDERS:
GERMANY	A.G. WESSE SPENCKE VERF. BREMERHAVEN
AÑO DE CONSTRUCCION: DATE OF CONSTRUCTION:	DIMENSIONES PRINCIPALES: DIMENSIONS PRINCIPAL:
1978	ESTOLA 139,98 Mts. LENGHT 139,98 Mts.
	MANGA 21,00 Mts. BREADTH 21,00 Mts.
	PUNTA 12,55 Mts. DEPTH 12,55 Mts.
CARGA SECA: DRY CARGO:	SERVICIO A QUE SE DEDICA EL BUQUE: FIELD OF SERVICE GIVEN BY THE VESSEL
CARGA LIQUIDA: LIQUID CARGO:	TIPO DE SERVICIO DE: TYPE OF SERVICE:
	GENERAL CARGO
CLASE Y NUMERO DE MAQUINAS O MOTORES: TYPE AND NUMBER OF ENGINES:	SISTEMA DE PROPULSION: PROPULSION SYSTEM
NUMERO DE CILINDROS: NUMBER OF CYLINDERS:	DIESEL MAN 9L 52/55A ONE INTERNAL COMBUSTION
MARCA O NOMBRE DE LOS FABRICANTES: BRAND OR NAME OF MANUFACTURERS:	MAN 9L 52/55A
VELOCIDAD DEL BUQUE: SPEED OF THE VESSEL:	CABALLOS DE FUERZA: HORSE POWER:
16,5	8900 hp for each engine

La presente Patente Provisional debe ser cancelada y sustituida por otra en los casos que se describen al reverso de este documento.

The present Provisional Registration Certificate International Service should be cancelled and substituted by another one in cases than are described on the reverse of this document.

EXPEDIDA EL: 16-th May 2008

Istanbul, Turkey

FIRMADA Y SELLADA POR EL SUSCRITO
SIGNED AND SEALED BY THE UNDERSIGNED

TITULO DEL FUNCIONARIO

FECHA DE EXPEDICION: 11th Noviembre 2008

VALID UNTIL: 11th NOVEMBER 2008

NOMBRE Y FIRMA DEL FUNCIONARIO
NAME AND SIGNATURE OF THE OFFICIAL

DERECHOS

FEES: US\$127.00 MOP

Exhibit 5



JSC RSGOSSTRAKH-STOLITSA

119017, Moscow, 3, Bolshaya Ordynka, st. 40, corp. 3
tel.: (495) 540 88 88, (495) 518-96-24, fax: (495) 518-96-28
e-mail: info@rsgos.ru www.rgs.ru

119017, Moscow, 119017, Russia
tel.: (495) 540 88 88, (495) 518-96-24, fax: (495) 518-96-28
e-mail: info@stolitsa.ru www.stolitsa.ru

POLICY № 73/08/F/938

Limited Company "Rosgosstrakh-Stolitsa", Moscow, Russia insured in favour and for account of below mentioned companies the following Interest:

Assured: Garanti Finansal Kiralama Anonim Sirketi, Turkeyas Owners and CMR Denizcilik ve Ticaret A.S., Turkey, as Managers.

Type: Marine Hull

Interest: A. Hull and Machinery
B. War Risks

Vessel: m/v «CEMREM» (ex. "Lydia"), 1978 y/built, DWT 17 500, GT 11 159, class - LR, flag - Panama, type - general cargo.

Value: A. USD 7,300,000
B. USD 7,300,000

Period: 12 months with effect from 12.00 hours May 22, 2008 Istanbul Time

RGS-Stolitsa
Ltd. 100 %.

Shares:

Conditions: A. Institute Time Clauses-Hulls Cl. 280 (1/11/95) excluding collision liability absolutely
B. Institute War & Strikes Clauses Hulls Cl. 281 (1/11/95), subject to current London Market War Risk Trading Warranties and current exclusions, but amended as below.
A. B). Institute Cyber Attack Exclusion Clause 11.10.03 (Cl. 380)
Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause 11.10.03 (Cl. 370).
Electronic Date Recognition Exclusion Clause "C"
Subject to CEFOR Clause No. 4 Classification Society, Flag State and Port Authorities Disclosure Clause.

Trading: A). subject to Institute Warranties (Cl. 26 dd. 1/7/76), provided within class limits and restrictions.
B). Worldwide, subject to current London Market War Risk Trading Warranties and current exclusions, but always excluding Nigerian ports and waters and ports and waters of Somalia (including waters out to 200 nautical

Assured: _____

RGS-Stolitsa Ltd.: 